At tha time of framing the budget, it was anticipated that the collection from the Oil and Natural Gas Commission and Oil India Ltd. would be RS. 800 crores during 1986-87. However according to present indication, it is seen that the collection from] these corporations during 1986-87 Would be about Rs. 400 crores. The expected shortfall in collection from the oil sector is due to exploration and other expenditure growing at a faster rate than revenue from oil. This short-fall would be made up by the measures taken for stepping up of the pace of search, seizure, prosecution and by intensive collection.

(b) As in (a) above.

(c)

(Rs. in crores)

Tax	1984-85	1985-86	Increase
(i) Income-tax..	1927 76	2795.59	867.83
(ii) Non-oil Corporate Tax.	1757.67	1946.44	188.77

Information about collection relating *to* Voluntary Disclosure Scheme for 1985-86 has been received from only 57 Commissioners of Income-tax out of total 93 Commissioners of Income-tax. The amount collected as a rebuilt of the Voluntary Disclosure Scheme in 57 charges during 1985-86 come to Rs. 59.02 crores. The percentage can be worked out when AH India figures are available.

,(d> As in (a) above.

Foreign Currency Non-Resident Schema

1364. SHRI RAOOF VALIULLAH: Will the Minister of FINANCE be pleased to state:

(a) whether Government are aware that tlie Foreign Currency Non-Resident Scheme has provided some support to India's balance of payment;

(b) if so, what has been the inflow under this Scheme in the last three years, year-wise and the percentage increase; and

(c) what are the details of the new scheme called the 'India Fund'?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRl JANARDHAN POOJARI): (a> Yes,, Sir.

(b> The outstanding balances,, which include fresh remittances and interest on the previous balances, in the Foreign Currency Non-Resident (FCNR) Accounts during the last three years are as follows: —

(Rupees in crores)

	31-3-84	31-3-85	31-3-86
Outstanding balances in FCNR/A/cs	614.82	954.62	2,188.22
Percentage increase over the previous year	144·52	55·27	129 22

(c) Government have approved the establishment of a mutual fund called the 'India Fund'. 'lndia Fund' would initially raise an amount upto £60 million from foreign institutional investors *vther Foreign investors nonresident Indians. The amount raised by the Fund will be invested in a Special Unit Scheme of the UTI The net proceeds of the Fund would be invested by the UTI over a period in primary and secondary market equity shares, venture capital fixed interest-bearing securities etc.